

## PATENT COOPERATION TREATY

From the INTERNATIONAL SEARCHING AUTHORITY

To: Antonio Papageorgiou  
Cantor Fitzgerald, L.P.  
Innovation Division  
110 East 59th Street, 6th Floor  
New York, New York 10022

PCT

NOTIFICATION OF TRANSMITTAL OF  
THE INTERNATIONAL SEARCH REPORT AND  
THE WRITTEN OPINION OF THE INTERNATIONAL  
SEARCHING AUTHORITY, OR THE DECLARATION

(PCT Rule 44.1)

Date of mailing  
(day/month/year)

05 OCT 2007

Applicant's or agent's file reference  
06-1123WO

FOR FURTHER ACTION See paragraphs 1 and 4 below

International application No.  
PCT/US 07/61035

International filing date  
(day/month/year) 25 January 2007 (25.01.2007)

Applicant Espeed, Inc.

- 1 ☒ The applicant is hereby notified that the international search report and the written opinion of the International Searching Authority have been established and are transmitted herewith.

**Filing of amendments and statement under Article 19:**

The applicant is entitled, if he so wishes, to amend the claims of the international application (see Rule 46):

**When?** The time limit for filing such amendments is normally two months from the date of transmittal of the international search report.

**Where?** Directly to the International Bureau of WIPO, 34 chemin des Colombettes  
1211 Geneva 20, Switzerland, Facsimile No.: +41 22 740 14 35

For more detailed instructions, see the notes on the accompanying sheet.

2. ☐ The applicant is hereby notified that no international search report will be established and that the declaration under Article 17(2)(a) to that effect and the written opinion of the International Searching Authority are transmitted herewith.
3. ☐ With regard to the protest against payment of (an) additional fee(s) under Rule 40.2, the applicant is notified that:
- ☐ the protest together with the decision thereon has been transmitted to the International Bureau together with the applicant's request to forward the texts of both the protest and the decision thereon to the designated Offices.
- ☐ no decision has been made yet on the protest; the applicant will be notified as soon as a decision is made.

4. **Reminders**

Shortly after the expiration of **18 months** from the priority date, the international application will be published by the International Bureau. If the applicant wishes to avoid or postpone publication, a notice of withdrawal of the international application, or of the priority claim, must reach the International Bureau as provided in Rules 90*bis*.1 and 90*bis*.3, respectively, before the completion of the technical preparations for international publication.

The applicant may submit comments on an informal basis on the written opinion of the International Searching Authority to the International Bureau. The International Bureau will send a copy of such comments to all designated Offices unless an international preliminary examination report has been or is to be established. These comments would also be made available to the public but not before the expiration of 30 months from the priority date.

Within **19 months** from the priority date, but only in respect of some designated Offices, a demand for international preliminary examination must be filed if the applicant wishes to postpone the entry into the national phase until **30 months** from the priority date (in some Offices even later); otherwise, the applicant must, within **20 months** from the priority date, perform the prescribed acts for entry into the national phase before those designated Offices.

In respect of other designated Offices, the time limit of **30 months** (or later) will apply even if no demand is filed within 19 months.

See the Annex to Form PCT/IB/301 and, for details about the applicable time limits, Office by Office, see the *PCT Applicant's Guide*, Volume II, National Chapters and the WIPO Internet site.

Name and mailing address of the ISA/US  
Mail Stop PCT, Attn: ISA/US  
Commissioner for Patents  
P.O. Box 1450, Alexandria, Virginia 22313-1450  
Facsimile No. 571-273-3201

Authorized officer:

Lee W. Young

PCT Helpdesk: 571-272-4300  
PCT OSP: 571-272-7774

## PATENT COOPERATION TREATY

## PCT

## INTERNATIONAL SEARCH REPORT

(PCT Article 18 and Rules 43 and 44)

|  |   |  |
|--|---|--|
| Applicant's or agent's file reference<br>06-1123WO | <b>FOR FURTHER ACTION</b> <div style="float: right;">see Form PCT/ISA/220<br/>as well as, where applicable, item 5 below.</div> |  |
| International application No.<br>PCT/US 07/61035   | International filing date ( <i>day/month/year</i> )<br>25 January 2007 (25.01.2007)   | (Earliest) Priority Date ( <i>day/month/year</i> )<br>25 January 2006 (25.01.2006) |
| Applicant<br>Espeed, Inc.                          |   |  |

This international search report has been prepared by this International Searching Authority and is transmitted to the applicant according to Article 18. A copy is being transmitted to the International Bureau.

This international search report consists of a total of 2 sheets.

☐ It is also accompanied by a copy of each prior art document cited in this report.

**I. Basis of the report**

a. With regard to the **language**, the international search was carried out on the basis of:

- ☒ the international application in the language in which it was filed.  
☐ a translation of the international application into \_\_\_\_\_ which is the language of a translation furnished for the purposes of international search (Rules 12.3(a) and 23.1(b)).

b. ☐ This international search report has been established taking into account the **rectification of an obvious mistake** authorized by or notified to this Authority under Rule 91 (Rule 43.6*bis*(a)).

c. ☐ With regard to any **nucleotide and/or amino acid sequence** disclosed in the international application, see Box No. I.

2. ☐ **Certain claims were found unsearchable** (see Box No. II).

3. ☐ **Unity of invention is lacking** (see Box No. III).

4. With regard to the **title**,

- ☒ the text is approved as submitted by the applicant.  
☐ the text has been established by this Authority to read as follows:

5. With regard to the **abstract**,

- ☒ the text is approved as submitted by the applicant.  
☐ the text has been established, according to Rule 38.2(b), by this Authority as it appears in Box No. IV. The applicant may, within one month from the date of mailing of this international search report, submit comments to this Authority.

6. With regard to the **drawings**,

- a. the figure of the drawings to be published with the abstract is Figure No. 2  
☐ as suggested by the applicant.  
☒ as selected by this Authority, because the applicant failed to suggest a figure.  
☐ as selected by this Authority, because this figure better characterizes the invention.  
b. ☐ none of the figures is to be published with the abstract.

## INTERNATIONAL SEARCH REPORT

International application No.

PCT/US 07/61035

## A. CLASSIFICATION OF SUBJECT MATTER

IPC(8) - G06Q 40/00 (2007.01)

USPC - 705/37

According to International Patent Classification (IPC) or to both national classification and IPC

## B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)

USPC: 705/37

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched  
USPC: 705/1, 10, 14, 27, 37, 700/90, 91

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)

Electronic databases: USPTO WEST (PGPB, USPT, EPAB, JPAB); DIALOG PRO

Search Terms Used: repurchase agreement, repos, bank, financial institution, transaction, order, asset, buy, sell, existence, notification, transfer, order, receive, block, communicate etc.

## C. DOCUMENTS CONSIDERED TO BE RELEVANT

| Category*    | Citation of document, with indication, where appropriate, of the relevant passages  | Relevant to claim No.  |
|--------------|---|--|
| X<br>--<br>Y | US 2005/0171892 A1 (NAAS et al.) 04 August 2005 (08.04.2005), abstract, fig. 4-7, para [0017]-[0020], [0025], [0058], [0065], [0075], [0079]-[0081], [0090], [0101] | 1-2, 5-13, 15-16 and 19-27<br>-----<br>3-4, 14, 17-18 and 28 |
| Y            | US 2005/0060255 A1 (HEATON) 17 March 2005 (03.17.2005), abstract, fig. 2-6, para [0011]-[0012]  | 3-4, 14, 17-18 and 28  |
| A            | US 2004/0093301 A1 (FITZPATRICK et al.) 13 May 2004 (05.13.2004), abstract, fig. 1-3D, para [0002]-[0020]   | 1-28   |
| A            | US 2001/0037284 A1 (FINKELSTEIN et al.) 01 November 2001 (11.01.2001), abstract, fig. 1-4, para [0040]  | 1-28   |

☐ Further documents are listed in the continuation of Box C.

\* Special categories of cited documents

"A" document defining the general state of the art which is not considered to be of particular relevance

"E" earlier application or patent but published on or after the international filing date

"L" document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)

"O" document referring to an oral disclosure, use, exhibition or other means

"P" document published prior to the international filing date but later than the priority date claimed

"T" later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention

"X" document of particular relevance, the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone

"Y" document of particular relevance, the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art

"&amp;" document member of the same patent family

Date of the actual completion of the international search

19 August 2007 (08.19.2007)

Date of mailing of the international search report

05 OCT 2007

Name and mailing address of the ISA/US

Mail Stop PCT, Attn: ISA/US, Commissioner for Patents

P.O. Box 1450, Alexandria, Virginia 22313-1450

Facsimile No. 571-273-3201

Authorized officer:

Lee W. Young

PCT Helpdesk: 571-272-4300

PCT OSP: 871-272-7774

Form PCT/ISA/210 (second sheet) (April 2007)

## PATENT COOPERATION TREATY

From the  
INTERNATIONAL SEARCHING AUTHORITY

To: Antonio Papageorgiou  
Cantor Fitzgerald, L.P.  
Innovation Division  
110 East 59th Street, 6th Floor  
New York, New York 10022

PCT

WRITTEN OPINION OF THE  
INTERNATIONAL SEARCHING AUTHORITY

(PCT Rule 43bis.1)

Date of mailing  
(day/month/year)

05 OCT 2007

Applicant's or agent's file reference  
06-1123WO

FOR FURTHER ACTION

See paragraph 2 below

International application No.

PCT/US 07/61035

International filing date (day/month/year)

25 January 2007 (25.01.2007)

Priority date (day/month/year)

25 January 2006 (25.01.2006)

International Patent Classification (IPC) or both national classification and IPC

IPC(B) - G06Q 40/00 (2007.01)

USPC - 705/37

Applicant Espeed, Inc.

## 1. This opinion contains indications relating to the following items:

- ☒ Box No. I Basis of the opinion
- ☐ Box No. II Priority
- ☐ Box No. III Non-establishment of opinion with regard to novelty, inventive step and industrial applicability
- ☐ Box No. IV Lack of unity of invention
- ☒ Box No. V Reasoned statement under Rule 43bis.1(a)(i) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement
- ☐ Box No. VI Certain documents cited
- ☐ Box No. VII Certain defects in the international application
- ☐ Box No. VIII Certain observations on the international application

## 2. FURTHER ACTION

If a demand for international preliminary examination is made, this opinion will be considered to be a written opinion of the International Preliminary Examining Authority ("IPEA") except that this does not apply where the applicant chooses an Authority other than this one to be the IPEA and the chosen IPEA has notified the International Bureau under Rule 66.1bis(b) that written opinions of this International Searching Authority will not be so considered.

If this opinion is, as provided above, considered to be a written opinion of the IPEA, the applicant is invited to submit to the IPEA a written reply together, where appropriate, with amendments, before the expiration of 3 months from the date of mailing of Form PCT/ISA/220 or before the expiration of 22 months from the priority date, whichever expires later.

For further options, see Form PCT/ISA/220.

## 3. For further details, see notes to Form PCT/ISA/220.

Name and mailing address of the ISA/US  
Mail Stop PCT, Attn: ISA/US  
Commissioner for Patents  
P.O. Box 1450, Alexandria, Virginia 22313-1450  
Facsimile No. 571-273-3201

Date of completion of this opinion

19 August 2007 (08.19.2007)

Authorized officer:

Lee W. Young

PCT Helpdesk: 571-272-4300  
PCT OSP: 571-272-7774

WRITTEN OPINION OF THE  
INTERNATIONAL SEARCHING AUTHORITY

International application No.

PCT/US 07/61035

Box No. I Basis of this opinion

1. With regard to the **language**, this opinion has been established on the basis of:
  - ☒ the international application in the language in which it was filed.
  - ☐ a translation of the international application into \_\_\_\_\_ which is the language of a translation furnished for the purposes of international search (Rules 12.3(a) and 23.1(b)).
2. ☐ This opinion has been established taking into account the rectification of an obvious mistake authorized by or notified to this Authority under Rule 91 (Rule 43bis.1(a)).
3. With regard to any **nucleotide and/or amino acid sequence** disclosed in the international application, this opinion has been established on the basis of:
  - a. type of material
    - ☐ a sequence listing
    - ☐ table(s) related to the sequence listing
  - b. format of material
    - ☐ on paper
    - ☐ in electronic form
  - c. time of filing/furnishing
    - ☐ contained in the international application as filed
    - ☐ filed together with the international application in electronic form
    - ☐ furnished subsequently to this Authority for the purposes of search
4. ☐ In addition, in the case that more than one version or copy of a sequence listing and/or table(s) relating thereto has been filed or furnished, the required statements that the information in the subsequent or additional copies is identical to that in the application as filed or does not go beyond the application as filed, as appropriate, were furnished.
5. Additional comments:

**WRITTEN OPINION OF THE  
INTERNATIONAL SEARCHING AUTHORITY**

International application No.

PCT/US 07/61035

**Box No. V Reasoned statement under Rule 43bis.1(a)(i) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement**

## 1. Statement

|                               |        |                            |     |
|-------------------------------|--------|----------------------------|-----|
| Novelty (N)                   | Claims | 3-4, 14, 17-18 and 28      | YES |
|                               | Claims | 1-2, 5-13, 15-16 and 19-27 | NO  |
| Inventive step (IS)           | Claims | None                       | YES |
|                               | Claims | 1-28                       | NO  |
| Industrial applicability (IA) | Claims | 1-28                       | YES |
|                               | Claims | None                       | NO  |

## 2. Citations and explanations:

Claims 1-2, 5-13, 15-16 and 19-27 lack novelty under PCT Article 33(2) as being anticipated by US 2005/0171892 A1 to NAAS et al. (hereinafter "Naas")

As to claim 1, Naas teaches a system comprising at least one computing device having a processor and a memory with software stored thereon that when executed enables the computing device to perform a method comprising receiving at least one order for a repurchase agreement involving an asset (fig. 4, para [0017]); determining in response to the at least one order an existence of at least one of the asset and money to satisfy at least a purchase portion of the repurchase agreement (fig. 4, para [0017]-[0020]); communicating a notification of the existence of the at least one of the asset and money (para [0090], [0101]).

As to claims 2, 12, 16, and 26, Naas teaches the method comprising blocking the at least one of the asset and the money to satisfy the at least a purchase portion of the repurchase agreement (para [0075], para [0079]-[0081]).

As to claims 5, 13, 19, and 27, Naas further teaches the method comprising receiving an acceptance of the at least one order and transferring the at least one of the assets and money from a first account into a second account (para [0058], [0065]).

As to claims 6 and 20, Naas further teaches the method comprising communicating a notification that the at least one of the assets and money have been transferred to a predetermined account (para [0025]).

As to claims 7 and 21, Naas further teaches the method comprising communicating a listing comprising the at least one order for the repurchase agreement and receiving an acceptance of the at least one order with a selection of the at least one order in the listing (fig. 4, para [0017]).

As to claims 8 and 22, Naas further teaches the method comprising transferring at least one of the assets and money from an account associated with a first party to the repurchase agreement into an account associated with a second party to the repurchase agreement in response to the acceptance of the at least one order (para [0058], [0065]).

As to claims 10 and 24, Naas further teaches the method comprising transferring the at least one of the counter party money and assets from the second party account into the first party account in response to the acceptance of the at least one order (para [0058], [0065]).

As to claims 9, 11, 23, and 25, Naas further teaches the method comprising confirming an existence of at least one of counter party money and assets, respectively, to satisfy at least a portion of the purchase portion of the repurchase agreement prior to the transfer of the at least one of the assets and money (para [0090], [0101]).

As to claim 15, Naas teaches a method comprising receiving at least one order for a repurchase agreement involving an asset (fig. 4, para [0017]); determining in response to the at least one order an existence of at least one of the asset and money to satisfy at least a purchase portion of the repurchase agreement (fig. 4, para [0017]-[0020]); and communicating a notification of the existence of the at least one of the asset and money (para [0090], [0101]).

Claim 3-4, 14, 17-18 and 28 lack an inventive step under PCT Article 33(3) as being obvious over Naas in view of US 2005/0060255 A1 (Heaton).

As to claims 3 and 17, Naas does not explicitly teach wherein communicating the notification comprises causing an interface screen to be displayed with an indication therein that the at least one of the assets and money have been blocked. However, Heaton teaches a graphical user interface in related to non-standard settlement trading in financial instruments (abstract, fig. 2-6, para [0011]-[0012]). Therefore, it would have been obvious to one of ordinary skill in the art to combine the teachings of Naas and Heaton based on Heaton's suggestion because Heaton seeks to provide a graphical user interface that allows a user to quickly and easily participate in a non-standard settlement market, thereby increasing the user flexibility and hence increase the overall performance of the system.

(See Supplemental Box)

WRITTEN OPINION OF THE  
INTERNATIONAL SEARCHING AUTHORITY

International application No.

PCT/US 07/61035

**Box No. VIII Certain observations on the international application**

The following observations on the clarity of the claims, description, and drawings or on the question whether the claims are fully supported by the description, are made:

WRITTEN OPINION OF THE  
INTERNATIONAL SEARCHING AUTHORITY

International application No.

PCT/US 07/61035

## Supplemental Box

In case the space in any of the preceding boxes is not sufficient.

Continuation of:  
Box No. V --- Reasoned Statement  
2 Citations and Explanations.

As to claims 4 and 18, Naas does not explicitly teach communicating the notification comprising causing an interface screen to be displayed with an indication therein confirming the existence of the at least one of the assets and money. However, Heaton teaches a graphical user interface in related to non-standard settlement trading in financial instruments (abstract, fig. 2-6, para [0011]-[0012]). Therefore, it would have been obvious to one of ordinary skill in the art to combine the teachings of Naas and Heaton based on Heaton's suggestion because Heaton seeks to provide a graphical user interface that allows a user to quickly and easily participate in a non-standard settlement market, thereby increasing the user flexibility and hence increase the overall performance of the system.

As to claim 14, Naas teaches a system comprising at least one computing device having a processor and a memory with software stored thereon that when executed enables the computing device to perform a method comprising receiving at least one order for a repurchase agreement involving an asset (fig. 4, para [0017]), determining in response to the at least one order an existence of at least one of the asset and money to satisfy at least a purchase portion of the repurchase agreement (fig. 4, para [0017]-[0020]), blocking the at least one of the assets and the money to satisfy the at least a purchase portion of the repurchase agreement (para [0075], para [0079]-[0081]). Naas does not explicitly teach wherein communicating the notification comprises causing an interface screen to be displayed with an indication therein that the at least one of the assets and money have been blocked. However, Heaton teaches a graphical user interface in related to non-standard settlement trading in financial instruments (abstract, fig. 2-6, para [0011]-[0012]). Therefore, it would have been obvious to one of ordinary skill in the art to combine the teachings of Naas and Heaton based on Heaton's suggestion because Heaton seeks to provide a graphical user interface that allows a user to quickly and easily participate in a non-standard settlement market, thereby increasing the user flexibility and hence increase the overall performance of the system.

As to claim 28, Naas teaches a method comprising receiving at least one order for a repurchase agreement involving an asset; determining in response to the at least one order an existence of at least one of the asset and money to satisfy at least a purchase portion of the repurchase agreement; blocking the at least one of the asset and the money to satisfy the at least a purchase portion of the repurchase agreement; Naas does not explicitly teach causing an interface screen to be displayed with an indication therein that the at least one of the assets and money have been blocked. However, Heaton teaches a graphical user interface in related to non-standard settlement trading in financial instruments (abstract, fig. 2-6, para [0011]-[0012]). Therefore, it would have been obvious to one of ordinary skill in the art to combine the teachings of Naas and Heaton based on Heaton's suggestion because Heaton seeks to provide a graphical user interface that allows a user to quickly and easily participate in a non-standard settlement market, thereby increasing the user flexibility and hence increase the overall performance of the system.

Claims 1-28 have industrial applicability as defined by PCT Article 33(4) because the subject matter can be made or used in industry.